Yukon Bureau of Statistics

Yukon Real Estate Survey

Third Quarter, 2014

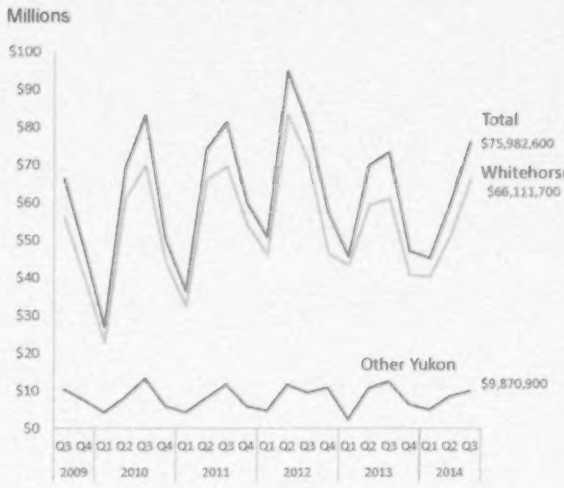
Highlights:

- There were $76.0 million in real estate transactions in Yukon in the third quarter of 2014 consisting of $66.1 million in Whitehorse and $9.9 million for the rest of Yukon.
- The average Whitehorse house sale price was $408,000, a decrease of $17,000 from the previous quarter.
- Country Residential homes had the highest average sale price at $503,700.
- The average Whitehorse condo sale price was $291,600.

Q3 Whitehorse Average Real Estate Prices at a Glance

Single detached house	$408,000
Mobile home	$183,500
Condominium	$291,600
Duplex	$314,700

5-year Value of Real Estate Transactions



Notes: Q1 = first quarter (January, February, March), Q2 = second quarter, etc.

- Comparing the third quarter data of 2014 to 2013, there was an increase in the total value of Yukon's real estate transactions, due in part to a large commercial sale. In the third quarter of 2014, the total value of transactions was $76.0 million compared to $73.3 million in the same period in 2013, an increase of $2.7 million, or 3.7%.
- In the third quarter of 2014, 79 single detached houses were sold in Whitehorse, compared to 76 sold in the previous quarter. The average sale price was $408,000, a decrease of $17,000, or 4.0%, from the previous quarter ($425,000).
- There were 30 condo sales in Whitehorse in the third quarter of 2014, a decrease of 2 compared to the second quarter of 2014.
- The average condo price was $291,600 in the third quarter of 2014, a decrease of $13,100, or 4.3%, compared to the previous quarter.
- Ten duplexes were sold in the third quarter of 2014 with an average selling price of $314,700.
- Nine commercial properties were also sold at a value totalling $19.6 million. (*Frequently, both industrial and commercial transactions are small enough to be suppressed for confidentiality requirements making trends and analysis difficult.*)

About the Yukon Real Estate Survey

The Bureau of Statistics first undertook the Yukon Real Estate Survey in 1977. The survey is a census of all real estate transactions occurring anywhere in Yukon, with the exception of 'not-at-arm's-length' transactions ('not-at-arm's-length' transactions are those that do not reflect open market values). All single and multiple-residential property transactions, as well as commercial and industrial property sales are included.

Housing Market Information Elsewhere:

Yukon Rent Survey - survey of multi-unit apartment buildings; includes quarterly median rent and vacancy rates by community/subdivision. http://www.eco.gov.yk.ca/stats/stats_princ.html#rent

Monthly Statistical Review - contains a summary of real estate and rent surveys as well as building permit data. http://www.eco.gov.yk.ca/stats/monthlyreview.html

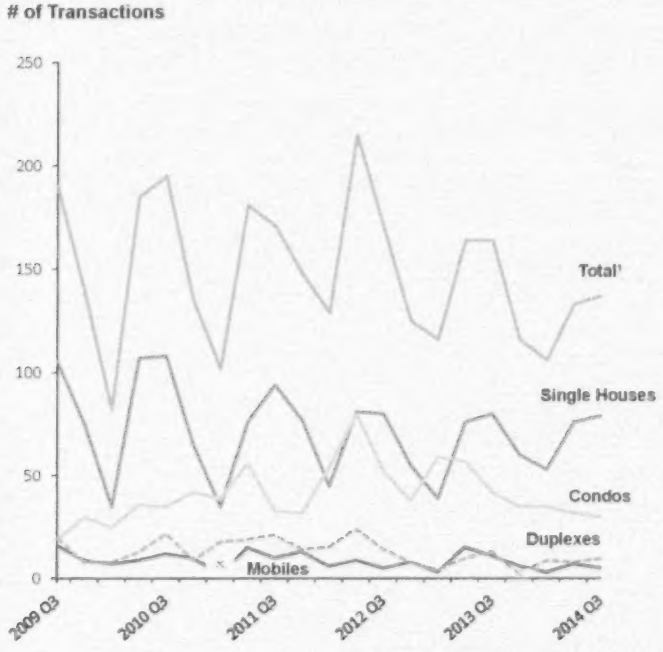
Annual Statistical Review - contains a 10-year historical summary of real estate and rent surveys as well as building permit data. http://www.eco.gov.yk.ca/stats/annualreview.html

Value and Type of Real Estate Transactions in Whitehorse

	Total[1]	Residential					Non-Residential	
		Single Detached Houses	Family Lots[2]	Mobile Homes	Condos	Duplexes[3]	Commercial Property	Industrial Property
Value of Real Estate Transactions					($000)			
2014 Q3	66,111.7	32,229.5	x	917.4	8,747.1	3,146.9	19,622.8	x
Q2	51,051.7	32,301.3	x	1,598.5	9,751.3	2,433.5	3,658.0	x
Q1	40,257.5	22,595.6	x	660.0	11,127.9	2,602.0	x	3,082.0
2013 Q4	40,701.6	23,686.7	x	1,354.0	11,234.8	x	1,911.8	1,810.8
Q3	60,966.3	33,414.2	x	2,503.4	13,140.4	4,015.0	x	5,644.7
Number of Real Estate Transactions					(no.)			
2014 Q3	137	79	x	5	30	10	9	x
Q2	133	76	x	7	32	8	4	x
Q1	106	53	x	3	35	9	x	5
2013 Q4	116	60	x	6	35	x	3	8
Q3	164	80	x	11	42	13	x	13
Average Value of Real Estate Transactions					($000)			
2014 Q3	482.6	408.0	x	183.5	291.6	314.7	2180.3	x
Q2	383.8	425.0	x	228.4	304.7	304.2	914.5	x
Q1	379.8	426.3	x	220.0	317.9	289.1	x	616.4
2013 Q4	350.9	394.8	x	225.7	321.0	x	637.3	201.4
Q3	371.7	417.7	x	227.6	312.9	308.8	x	434.2

[1] Total also includes multiple-residential sales which are generally too low to release due to confidentiality requirements.
[2] Family Lots include country residential lots. Family lots do not include the majority of lots purchased by contractors.
[3] Duplex refers to one side only.
Rows may not total due to rounding.

Number of Real Estate Transactions in Whitehorse (Q3 '09 to Q3 '14)



[1] Total also includes multi-residential, commercial and industrial transactions.

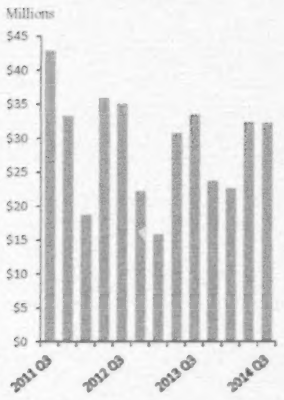
- There were 137 total real estate transactions in Whitehorse in the third quarter of 2014 compared to 164 transactions in the third quarter of 2013. Over the previous five years, the third quarter average number of total sales was 178.
- A total of 79 single houses were sold in the third quarter of 2014. The number of sales is below the average number of third quarter sales in the previous five years, which was 93.
- There were 30 condos sold in the third quarter of 2014. This is below the average number of third quarter sales in the previous five years, which was 36.
- In the third quarter of 2014 ten duplexes were sold in Whitehorse. This figure was well below the average number of third quarter sales (18) in the previous five years.
- Five mobile homes were sold in the third quarter of 2014, while the average number of third quarter sales in the previous five years was 11.

Single Houses in Whitehorse by Subdivision

		Total	Down-town	Riverdale	Porter Creek	Granger	Country Residential[1]	Copper Ridge[2]	Whistle-bend	Takhini	Other[3]
Value of Single House Sales						($000)					
2014	Q3	32,229.5	1,388.0	5,393.7	5,752.0	x	5,036.9	9,206.8	2,905.5	x	x
	Q2	32,301.3	x	4,081.9	3,368.9	x	5,903.5	11,334.9	1,788.6	1,200.5	2,691.0
	Q1	22,595.6	890.0	3,568.5	2,892.5	x	6,820.0	6,004.0	...	x	x
2013	Q4	23,686.7	1,263.0	2,350.0	4,539.5	1,802.0	3,863.0	8,215.3	...	x	1,653.9
	Q3	33,414.2	0.0	6,042.5	7,837.6	2,184.0	4,654.0	10,507.2	...	x	x
Number of Single House Sales						(no.)					
2014	Q3	79	4	15	14	x	10	22	8	x	x
	Q2	76	x	11	9	x	11	26	5	3	6
	Q1	53	3	10	8	x	12	14	...	x	x
2013	Q4	60	4	7	12	5	7	20	...	x	5
	Q3	80	0	16	21	5	9	24	...	x	x
Average Price of Single Houses Sold						($000)					
2014	Q3	408.0	347.0	359.6	410.9	x	503.7	418.5	363.2	x	x
	Q2	425.0	x	371.1	374.3	x	536.7	436.0	357.7	400.2	448.5
	Q1	426.3	296.7	356.9	361.6	x	568.3	428.9	...	x	x
2013	Q4	394.8	315.8	335.7	378.3	360.4	551.9	410.8	...	x	330.8
	Q3	417.7	...	377.7	373.2	436.8	517.1	437.8	...	x	x

[1] Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.
[2] Includes Logan and Ingram
[3] Other includes house sales in Hillcrest, Crestview and Valleyview.
Rows may not total due to rounding.

Value of Single House Sales



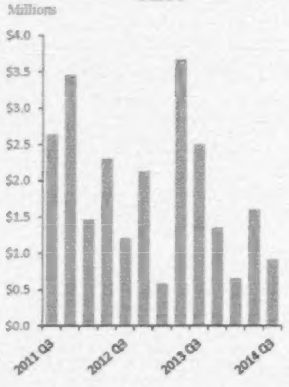
Average and Median Price of Single Houses

- A total of 79 houses were sold in Whitehorse in the third quarter of 2014 with an average price of $408,000, a decrease of $17,000, or 4.0%, compared to the previous quarter.
- Compared to the third quarter of 2011, the average house price decreased 10.5% while the Consumer Price Index over that period increased 5.3%. This shows a real decrease of 15.8% over the last 3 years (5.3%+10.5%=15.8%).
- The *median* house price in the third quarter was $389,000, meaning half the houses sold were above this figure and the remaining half, below.
- The chartered bank's five year conventional mortgage rate averaged 4.79% in the third quarter of 2014, the same as the previous two quarters.

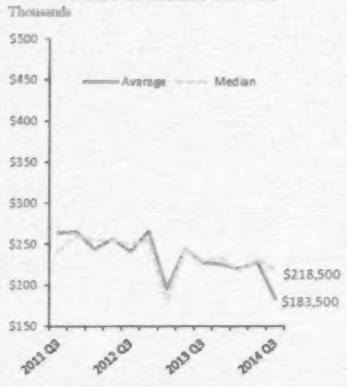
Mobile Homes in Whitehorse

- Five mobile homes were sold in Whitehorse in the third quarter of 2014 with a total transaction value of $917,000, averaging $183,500. The median price of mobile homes was $218,500.
- The highest average sale value for mobile homes was in the second quarter of 2011 when it reached $272,800. However, it should be noted that there is a fair bit of volatility in the average sale price of mobile homes due to the relatively small number of sales in any given quarter.

Value of Mobile Home Sales

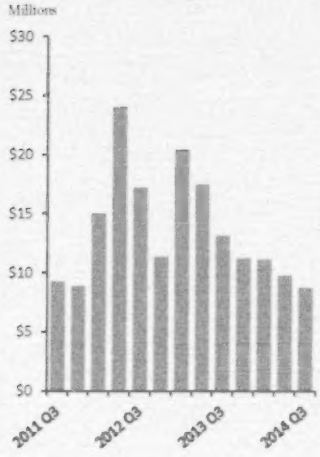


Average and Median Price of Mobile Homes

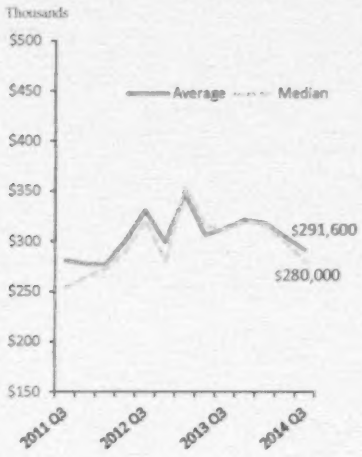


Condominiums in Whitehorse

Value of Condominium Sales



Average and Median Price of Condominiums



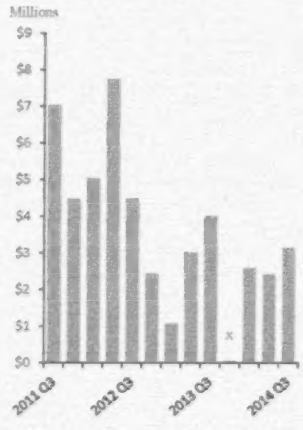
- Condo sales in the third quarter of 2014 totalled $8.7 million. The record-high condo sales was in the second quarter of 2012 at $24.0 million.
- There were 30 condo sales in the third quarter of 2014. The highest number of condo sales occurred in the second quarter of 2012 when 80 condos were sold.
- The average condo price was $291,600 in the third quarter of 2014, while the median condo price was $280,000 . *It should be noted that there is a fair bit of volatility in the average and median condo price on a quarterly basis. This is due in part to new condo projects being completed and therefore multiple units sold at the same or near the same value in one quarter. Depending on the selling prices of these units, this could have a significant effect on the average condo prices.*

Duplexes[1] in Whitehorse

- Duplex sales in the third quarter of 2014 totalled $3.1 million. The record-high for duplex sales was $7.7 million, set in the second quarter of 2012.
- There were 10 duplex sales in the third quarter of 2014. The highest number of duplex sales occurred in the second quarter of 2012 when 24 duplexes were sold.
- The average duplex price was $314,700 in the third quarter of 2014 while the median price was $318,500.

[1] Duplex refers to one side only.

Value of Duplex Sales



Average and Median Price of Duplexes

x = suppressed for confidentiality ... = not appropriate/applicable

Information sheet no. 57 - Jan 2015

Next release-April 2015

Yukon
Executive Council Office
Bureau of Statistics

Additional information
Government of Yukon
Executive Council Office
Bureau of Statistics (A-8C)
Box 2703, Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5640; Fax: (867) 393-6203
email: ybsinfo@gov.yk.ca
website: www.eco.gov.yk.ca/stats/